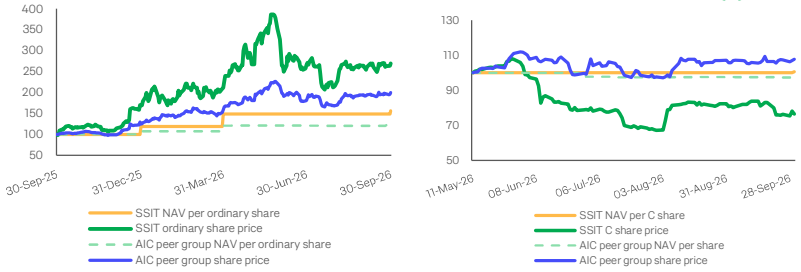
SERAPHIM
SPACE INVESTMENT TRUST PLC

Factsheet
Q1 FY26/27
As at 30 September 2026

## FROM SCIENCE FICTION TO SCIENCE FACT

Seraphim Space Investment Trust PLC (the "Company" or "SSIT") is the world's first listed SpaceTech fund. It is an externally managed closed-ended investment company that was launched in July 2021. SSIT seeks to generate capital growth over the long term through investment in a diversified, international portfolio of predominantly early and growth stage privately financed SpaceTech businesses that have the potential to dominate globally and are category leaders with first mover advantages in areas such as global security, cybersecurity, food security, climate change and sustainability.

## NAV PER SHARE AND SHARE PRICE – ORDINARY AND C SHARES (£)




Source: Refinitiv
Note: Total return rebased to 100; AIC peer group is the size-weighted average of AIC Growth Capital sector

## KEY DEVELOPMENTS

- The portfolio valuation increased by 10.4% during the Period to £668.6m. The increase reflected net acquisitions of £43.6m and net unrealised fair value increases of £30.7m, driven by Xona Space Systems, ICEYE, and Skylo. These were partially offset by the £40.6m exit of ALL.SPACE which resulted in a realised gain of £8.1m, and a reduction of unrealised gains of £10.9m. They were further offset by unrealised fair value declines at, York Space and HawkEye 360, together with a £1.8m FX loss. The valuation increases at Xona Space Systems and Skylo reflected the discounted price of funding rounds completed after the quarter end. ICEYE's valuation was based on the price of its latest round, removing the discount applied at the end of the previous period.
- NAV increase of 4.2% from £704.4m to £734.2m, due to the private portfolio fair value gain less performance fee provision/accrual of £5.1m and costs in the quarter.
- ICEYE (54.0% of NAV): Closed a €450m Series F funding round led by General Atlantic.
- Xona Space Systems (10.4% of NAV): Received its long-anticipated US Federal Communications Commission (FCC) licence, giving the company priority access to scarce L-band spectrum. The licence is a key milestone in the development of Xona Space Systems' Pulsar constellation, enabling compatibility with existing Global Navigation Satellite System (GNSS) ground equipment and supporting the delivery of a high-precision alternative to traditional GPS.
- HawkEye 360 (3.8% of NAV): Continued to demonstrate strong commercial momentum, reporting Q2 CY26 revenue of $49.8m, up 87% year-on-year, including record international revenue of $21.0m, with backlog reaching $292.2m. The company also secured a multi-year contract to provide radio frequency (RF) geolocation data and analytics to the Indian Navy and regional partners to support maritime awareness across the Indian Ocean and was awarded an US National Reconnaissance Office (NRO) commercial RF contract, becoming the first provider to progress from the agency's study phases into an operational augmentation role.
- Pixxel (3.4% of NAV): Closed a $100m Series C funding round, co-led by SSIT, providing further capital to support the continued deployment and commercialisation of its hyperspectral earth-imaging satellite constellations. Pixxel is actively positioning itself as an emerging, non-traditional space and defence contractor or "neo prime" by expanding from hyperspectral satellite imaging into full satellite manufacturing, sovereign constellations, and government intelligence.

## OVERVIEW

**Total assets**
**£795.2M**
30 June 2026: £758.9m

**Net assets**
**£734.2M**
30 June 2026: £704.4m

**NAV per ordinary/C share**
**252.73P/98.70P**
30 June 2026: 240.49p /98.11p

**Portfolio valuation**
**£668.6M**
30 June 2026: £605.5m

**Portfolio fair value vs. cost**
**331.6%**
30 June 2026: 359.6%

**Top 10 investments % of fair value**
**95.5%**
30 June 2026:96.5%

**Liquid resources**
**£122.5M**
30 June 2026: £152.9m

**Market capitalisation**
**£557.0M**
30 June 2026: £553.3m

**Ordinary/C share price**
**190.80P/76.50P**
30 June 2026: 187.80p /79.00p

**Premium/(discount) - ordinary/C shares**
**(24.5)%/(22.5)%**
30 June 2026: (21.9)% / (19.5)%

# PERFORMANCE - ORDINARY SHARES

Cumulative performance

| Period to 30-Sep-26 | 3 months | 6 months | 1 year | 3 years | Since launch |
|---|---|---|---|---|---|
| NAV per share | 5.1% | 42.3% | 111.4% | 161.9% | 157.5% |
| Share price | 1.6% | 27.2% | 169.5% | 341.2% | 90.8% |

Discrete yearly performance

| 12 months to | 30-Sep-26 | 30-Sep-25 | 30-Sep-24 | 30-Sep-23 |
|---|---|---|---|---|
| NAV per share | 111.4% | 27.2% | (2.6)% | (7.7)% |
| Share price | 169.5% | 31.8% | 24.2% | (28.5)% |

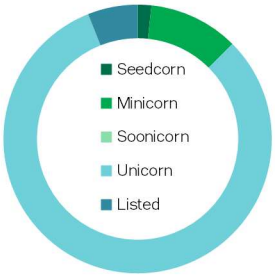
# NAV

| Company | FV (£m) | % of NAV |
|---|---|---|
| ICEYE | 396.8 | 54.0% |
| Xona Space Systems | 76.2 | 10.4% |
| D-Orbit | 40.5 | 5.5% |
| HawkEye 360 | 27.6 | 3.8% |
| Pixxel | 25.3 | 3.4% |
| Hubble | 22.6 | 3.1% |
| LeoLabs | 18.9 | 2.6% |
| SatVu | 11.2 | 1.5% |
| Skylo | 10.7 | 1.5% |
| Tomorrow.io | 8.8 | 1.2% |
| Other investments | 30.1 | 4.1% |
| **Total investments** | **668.6** | **91.1%** |
| Cash | 122.5 | 16.7% |
| Performance fee liability[1] | (59.1) | (8.0)% |
| Net current assets/(liabilities) | 2.2 | 0.3% |
| **Net asset value** | **734.2** | **100.0%** |

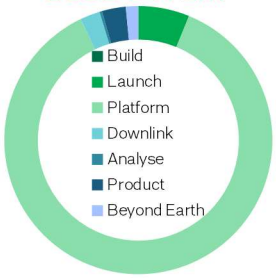
[1] The performance fee liability is comprised of a £54.0m payable for discounted crystallised performance fees from the previous calculation period, which ended 30 June 2026, and an undiscounted performance fee provision of £5.1m for the current calculation period, which is the 12 months to 30 June 2027. Timing of the payout of any performance fee is subject to various conditions, including sufficient cash being available and the aggregate of net realised gains, unrealised IPO gains, listed holding fair value change and investment income exceeding the amount to be paid out. In addition, 15% of any performance fee paid must be re-invested by the Investment Manager in SSIT shares.

# PORTFOLIO BREAKDOWN BY FAIR VALUE[1]

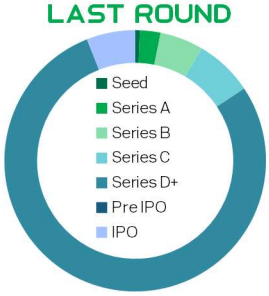
## STAGE[2]



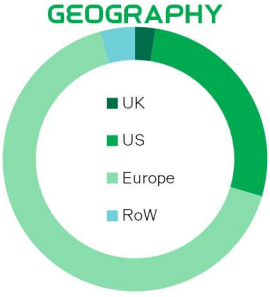

## ECOSYSTEM[3]




## LAST ROUND




## GEOGRAPHY




Notes:

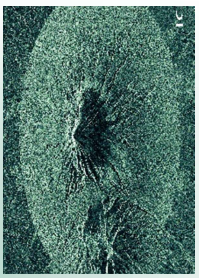
[1] Seraphim Space's taxonomy to describe the SpaceTech sector.

[2] **Unicorns** – those companies in excess of $1bn. **Soonicorns** – those companies with the potential to be valued at in excess of $1bn within the next 1-2 years. **Minicorns** – those companies with the potential to be valued at in excess of $1bn within the next 3-4 years. **Seedcorns** – those companies less mature than Minicorns.

[3] **Build** – satellite construction/manufacturing/components. **Launch** – rockets. **Platforms** – constellations of satellites in space. **Downlink** – data from space to earth in a cyber secure manner. **Analyse** – AI applied to large datasets from space. **Product** – space datasets fused with terrestrial data targeted at a vertical such as construction, agriculture, oil and gas. **Beyond Earth** – activity in space.

# TOP 10 DIRECT HOLDINGS

## 1. ICEYE



| | |
|---|---|
| Web: | www.iceye.com |
| HQ: | Finland |
| Taxonomy: | Platform / Earth Observation |
| Status: | Private / Unicorn |
| Stake category: | 0-5% |
| Fair value vs cost: | 1002% |
| Valuation method: | Calibrated price of recent investment (3-6 months) |

ICEYE operates the world's first and largest constellation of miniaturised satellites that use radar to image the earth both during day and night, even through cloud. ICEYE's radar technology has the ability to monitor change in near real-time.

## 2. xona



| | |
|---|---|
| Web: | www.xonaspace.com |
| HQ: | US |
| Taxonomy: | Platform / Navigation |
| Status: | Private / Unicorn |
| Stake category: | 0-5% |
| Fair value vs cost: | 1095% |
| Valuation method: | Discount to price of recent investment (post-period) |

Xona Space Systems is developing a next-generation GPS satellite constellation for more secure and precise position and timing.

## 3.



| | |
|---|---|
| Web: | www.dorbit.space |
| HQ: | Italy |
| Taxonomy: | Launch / In-orbit Services |
| Status: | Private / Unicorn |
| Stake category: | >5-10% |
| Fair value vs cost: | 348% |
| Valuation method: | Calibrated price of recent investment (>6 months) |

D-Orbit is the market leader in the space logistics and orbital transportation services industry.

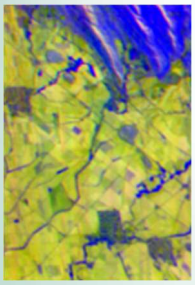
## 4. HawkEye 360



| | |
|---|---|
| Web: | www.he360.com |
| HQ: | US |
| Taxonomy: | Platform / Earth Observation |
| Status: | Public / Listed |
| Stake category: | 0-5% |
| Fair value vs cost: | 148% |
| Valuation method: | Available market price |

HawkEye 360 operates the world's largest satellite constellation collecting radio frequency signals to identify and geolocate previously invisible activities.

## 5. pixxel



| | |
|---|---|
| Web: | www.pixxel.space |
| HQ: | US |
| Taxonomy: | Platform / Earth Observation |
| Status: | Private / Minicorn |
| Stake category: | >5-10% |
| Fair value vs cost: | 121% |
| Valuation method: | Calibrated price of recent investment (<3 months) |

Pixxel is building a constellation of hyperspectral satellites capable of slicing over 400 spectral bands with a high spatial resolution that will image the same place on earth every day. Pixxel's hyperspectral imagery has the ability to see things in 50x more

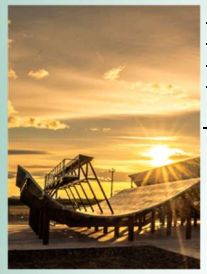
## 6. hubble



| | |
|---|---|
| Web: | www.hubblenetwork.com |
| HQ: | US |
| Taxonomy: | Platform / Satellites |
| Status: | Private / Unicorn |
| Stake category: | 0-5% |
| Fair value vs cost: | 102% |
| Valuation method: | Calibrated price of recent investment (<3 months) |

Hubble is deploying a constellation of satellites for direct to device connectivity via Bluetooth to enable low cost, low power communications and positioning.

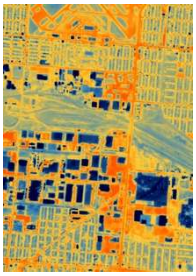
## 7. LEOLABS



| | |
|---|---|
| Web: | www.leolabs.space |
| HQ: | US |
| Taxonomy: | Product / Data Platforms |
| Status: | Private / Minicorn |
| Stake category: | 0-5% |
| Fair value vs cost: | 161% |
| Valuation method: | Recalibrated enterprise value |

LeoLabs is providing a mapping service for space by deploying a network of ground-based antennas capable of detecting objects as small as 2cm as far as 1,000km away.

## 8. SatVu



| | |
|---|---|
| Web: | www.satellitevu.com |
| HQ: | UK |
| Taxonomy: | Platform / Earth Observation |
| Status: | Private / Minicorn |
| Stake category: | >10-15% |
| Fair value vs cost: | 160% |
| Valuation method: | Calibrated price of recent investment (>6 months) |

SatVu is aiming to monitor the heat signatures of any building on the planet in near real time to determine valuable insights into economic activity, energy efficiency and carbon footprint.

## 9. skylo



| | |
|---|---|
| Web: | www.skylo.tech |
| HQ: | US |
| Taxonomy: | Downlink / Satcoms |
| Status: | Private / Minicorn |
| Stake category: | 0-5% |
| Fair value vs cost: | 376% |
| Valuation method: | Discount to price of recent investment (post-period) |

Skylo provides seamless satellite connectivity to mobile phones and Internet-of-Things endpoints. Consumers can access emergency services, send messages, use messaging apps and more from any place on earth. Skylo has partnerships with some of the largest technology and mobile network operators globally including Google, Verizon and Deutsche Telekom.

## 10. tomorrow.io



| | |
|---|---|
| Web: | www.tomorrow.io |
| HQ: | US |
| Taxonomy: | Platform / Data Platforms |
| Status: | Private / Unicorn |
| Stake category: | 0-5% |
| Fair value vs cost: | 207% |
| Valuation method: | Calibrated price of recent investment (3-6 months) |

Tomorrow.io is powering actionable weather insights around the world. The company's mission is to help countries, businesses and individuals better manage their weather-related challenges with the best information and insights.

# INVESTMENT MANAGER

Seraphim Space Manager LLP (the "Investment Manager" or "Seraphim Space") is the world's most prolific SpaceTech investment group. The Investment Manager has supported more than 150 SpaceTech companies across its fund management and accelerator activities since 2016 and has a proven track record of delivering value. Positioned at the heart of the global SpaceTech ecosystem, the Investment Manager has a differentiated model, using information asymmetry generated from its global deal flow, partnerships with leading industry players and primary research to back the most notable emerging SpaceTech companies shaping a new industrial revolution.

## CORPORATE INFORMATION

| | | | |
|---|---|---|---|
| Launched<br>C share issue | 14 July 2021<br>12 May 2026 | Ongoing charges ratio (for 12 months ended 30 September 2026) | 1.36% (ordinary shares)<br>1.74% (C shares) |
| AIC sector | Growth Capital | Year end | 30 June |
| LSE ticker | SSIT (ordinary shares)<br>SSIC (C shares) | Website | www.investors.seraphim.vc/ |
| Number of shares in issue (ex treasury shares) | 237.2m (ordinary shares)<br>136.5m (C shares) | ISIN | GB00BKPG0138 (ordinary shares)<br>GB00BW6HS596 (C shares) |
| Gearing | None | SEDOL | BKPG013 (ordinary shares)<br>BW6HS59 (C shares) |
| Yield | None | GIIN | GXNBCF.99999.SL.826 |
| Management fee | 1.25% p.a. up to £300m of net assets; 1% p.a. thereafter | Investment manager | Seraphim Space Manager LLP<br>website: www.seraphim.vc/ |
| Performance fee | 15% over 8% hurdle with full catch-up, calculated on NAV annually and subject to net realised profit test | Administrator & company secretary | Ocorian Administration (UK) Limited<br>email: seraphimteam@ocorian.com |

## DISCLAIMER

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Seraphim Space Manager LLP (772782) is authorised and regulated by the Financial Conduct Authority. Seraphim Space Investment Trust PLC is a UK incorporated investment company traded on the London Stock Exchange Main Market.